

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTHERN ILLINOIS

IN THE MATTER OF:)	CHAPTER 7 CASE
)	
J&M OIL SERVICE ENTERPRISE, INC.)	CASE NO. 04-22183
)	
Debtor(s))	Hon. JOHN SQUIRES
)	BANKRUPTCY JUDGE
)	

TRUSTEE'S FINAL REPORT

To: THE HONORABLE JOHN SQUIRES
BANKRUPTCY JUDGE

NOW COMES Brenda Porter Helms, Trustee herein, and respectfully submits to the Court and to the United States Trustee her Final Report in accordance with 11 U.S.C. Section 704(9).

1. The Petition commencing this case was filed on 9th day of June, 2004. Brenda Porter Helms was appointed Trustee on July 22, 2004 after the case was converted to a chapter 7. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that she has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee: there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee to administer this estate are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for abandonment, is described in Exhibit B.

4. A summary of the Trustee's final account as of June 21, 2007 is as follows:

a. RECEIPTS (See Exhibit C)	\$ 34,095.93
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b.	DISBURSEMENTS (See Exhibit C)	\$ 597.00
c.	NET CASH available for distribution	\$ 33,498.93
d.	ADMINISTRATIVE EXPENSES:	
1.	Trustee compensation requested (See Exhibit E)	\$4,159.59
2.	Trustee Expenses (See Exhibit E)	\$393.36
3.	Compensation & reimbursement of expenses requested by attorney or other professionals for trustee (See Exhibit F)	\$32,129.91
		<i>33,267.41</i>

5. The Bar Date for filing unsecured claims expired on December 27, 2004.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (See Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a.	Allowed unpaid secured claims	\$0.00
b.	Chapter 7 administrative claims and 28 U.S.C. §1930 claims	\$49,182.86
c.	Allowed Chapter 11 administrative claims	\$36,456.84
d.	Allowed priority claims	\$57,941.20
e.	Allowed unsecured claims	\$290,439.95
f.	Other	\$0.00

7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.

8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys', accountants', or other professionals' compensation and reimbursement of expenses requested but not yet allowed is \$32,129.91. The total of Chapter 7 professional fees and expenses requested for final allowance is \$32,129.91. (See Exhibit G).

9. A fee of \$2,000.00 was paid to Debtor's attorney for services rendered in connection with this case, and no basis appears to request an examination of said fee pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing under 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: 6/21/07

/s/ Brenda Porter Helms
Trustee
3400 W. Lawrence Avenue
Chicago, IL 60625

TASKS PERFORMED BY TRUSTEE

Upon being advised of the conversion of this case to a chapter 7, the Trustee immediately visited the two locations of the debtor, dismissed the employees, and locked the facilities. One location was in Melrose Park, the other in Naperville (6 hours). The Trustee then contacted locksmiths to change the locks and was present to meet the locksmiths at both locations when the locks were changed (3 hours). The Trustee reviewed the schedules and statement of financial affairs filed by the debtor and conducted the first meeting of creditors (2 hours). The Trustee negotiated and entered into an agreement with Jeffrey Pesek to sell the two Jiffy Lube locations to him and allow him to operate same pending closing on the sale (3 hours). Despite numerous discussions, the sale failed to close, even though the Trustee spent approximately 3 hours getting estimates from contractors for repairs to the locations to bring them up to village and city building codes. The Trustee had four conversations with International Bank to obtain a turnover of funds in the bank account (1 hour).

The Trustee deposited all funds in a segregated, interest bearing account and included this case in the cases reported to the U.S. Trustee. The Trustee reconciled the account on a monthly basis (1 hour).

19 hours @\$300 = \$5,700

EXHIBIT A

DISPOSITION OF ESTATE PROPERTY

<u>Scheduled Property & Disposition</u>	<u>Amount Abandoned</u>
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See attached Individual Estate Property Record

Property abandoned or to be abandoned:

Cash – not at business when Trustee visited	\$100.00
Security deposits – rents and utilities in arrears	\$5,500.00
Fleets, Jiffy Lube – not valid, reduced by offsets	\$60,000.00
Office equipment – subject to lien	\$3,000.00
Machinery & equipment – subject to liens exceeding Value	\$60,000.00
Inventory – subject to liens which exceed value	\$20,000.00
 TOTAL VALUE PROPERTY ABANDONED:	 \$148,600.00

Unscheduled Property

Post petition interest of \$578.17

TOTAL RECEIPTS	\$34,095.93
TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED	\$148,600.00
TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY	\$0.00

Case No: 04-22183 SQU Judge: JOHN SQUIRES
 Case Name: J&M OIL SERVICE ENTERPRISE, INC.

Trustee Name: BRENDA PORTER HELMS, TRUSTEE
 Date Filed (f) or Converted (c): 07/22/04 (c)
 341(a) Meeting Date: 09/07/04
 Claims Bar Date: 12/27/04

For Period Ending: 06/22/07

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=554(a) DA=554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA) Gross Value of Remaining Assets
1. BANK ACCOUNTS	5,000.00	8,517.76		8,517.76	FA
2. Post-Petition Interest Deposits (u)	Unknown	N/A		578.17	Unknown
3. SECURITY DEPOSITS	5,500.00	0.00	DA	0.00	FA
4. CASH ON HAND	100.00	0.00	DA	0.00	FA
5. ACCOUNTS RECEIVABLE	60,000.00	0.00	DA	0.00	FA
6. OFFICE EQUIPMENT, FURNISHINGS, AND	3,000.00	0.00	DA	0.00	FA
7. MACHINERY, FIXTURES, AND BUSINESS E	60,000.00	0.00	DA	25,000.00	FA
8. INVENTORY	20,000.00	0.00	DA	0.00	FA

Value of Remaining Assets
 TOTALS (Excluding Unknown Values) \$ 153,600.00 \$ 8,517.76 \$ 34,095.93 \$ 0.00
 (Total Dollar Amount
 in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Initial Projected Date of Final Report (TFR): 12/31/06

Current Projected Date of Final Report (TFR): 12/30/07

/s/ BRENDA PORTER HELMS, TRUSTEE

Date: 06/22/07

BRENDA PORTER HELMS, TRUSTEE

ESTATE CASH RECEIPTS AND DISBURSEMENTS

See attached

Case No: 04-22183 -SQU
 Case Name: J&M OIL SERVICE ENTERPRISE, INC.
 Taxpayer ID No: *****1735
 For Period Ending: 06/22/07

Trustee Name: BRENDA PORTER HELMS, TRUSTEE
 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****7009 Money Market - Interest Bearing

Blanket Bond (per case limit): \$ 5,000,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
08/23/04	1	International Bank 1601 N. Mannheim Rd Stone Park IL 60165	BALANCE FORWARD turnover of bank account	1129-000	6,822.79		0.00 6,822.79
08/23/04	1	International Bank 1601 N. Mannheim Rd Stone Park Illinois	turnover of bank account	1129-000	1,694.97		8,517.76
08/31/04	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.14		8,517.90
09/30/04	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.70		8,518.60
10/29/04	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.71		8,519.31
11/30/04	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.70		8,520.01
12/31/04	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.72		8,520.73
01/24/05	000101	Paychex 4300 Weaver Parkway #100 Warrenville IL 60555	tax filings	2990-000		512.32	8,008.41
01/31/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.100	1270-000	0.72		8,009.13
02/28/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	1.54		8,010.67
03/09/05	7	Jeff Pesek	earnest money	1129-000	25,000.00		33,010.67
03/17/05	000102	International Sureties Ltd Suite 1700 210 Baronne St New Orleans LA 70112	Trustee bond	2300-000		24.78	32,985.89
03/31/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	4.77		32,990.66
04/29/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	6.77		32,997.43
05/31/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	7.01		33,004.44
06/30/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	6.78		33,011.22
07/29/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.250	1270-000	7.01		33,018.23
08/31/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.83		33,035.06
09/30/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.29		33,051.35
10/31/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.84		33,068.19
11/30/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.31		33,084.50
12/30/05	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.86		33,101.36
01/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 0.600	1270-000	16.87		33,118.23
02/28/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	23.59		33,141.82
03/15/06	000103	International Sureties, Ltd. 203 Cardondelet St New Orleans LA 70130	bond premium I	2300-000		23.94	33,117.88
03/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.14		33,146.02
04/28/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	27.24		33,173.26
05/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.18		33,201.44
06/30/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	27.29		33,228.73
07/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.22		33,256.95
08/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.25		33,285.20
09/29/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	27.36		33,312.56
10/31/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.29		33,340.85
11/30/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	27.40		33,368.25
12/29/06	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.33		33,396.58
01/31/07	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.37		33,424.95

Case No: 04-22183 -SQU
 Case Name: J&M OIL SERVICE ENTERPRISE, INC.
 Taxpayer ID No: *****1735
 For Period Ending: 06/22/07

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 Bank Name: BANK OF AMERICA, N.A.
 Account Number / CD #: *****7009 Money Market - Interest Bearing
 Blanket Bond (per case limit): \$ 5,000,000.00
 Separate Bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Trans. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
02/27/07	000104	International Sureties, Ltd	bond premium	2300-000			33,388.99
02/28/07	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	25.64	35.96	33,414.63
03/30/07	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.38		33,443.01
04/30/07	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	27.49		33,470.50
05/31/07	2	BANK OF AMERICA, N.A.	Interest Rate 1.000	1270-000	28.43		33,498.93

Total Of All Accounts 33,498.93

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NORTHERN ILLINOIS

IN RE:

CHAPTER 7

J&M OIL SERVICE ENTERPRISE, INC.

CASE NO. 04-22183-SQU

Debtor(s).

HON. JOHN SQUIRES

PROPOSED DISTRIBUTION REPORT

I, BRENDA PORTER HELMS, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution.

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$33,498.93
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Claims	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$0.00
General Unsecured Claims:	\$0.00
Interest (726(a)(5)):	\$0.00
Surplus to Debtor (726(a)(6)):	\$0.00
TOTAL AMOUNT TO BE DISTRIBUTED:	\$33,498.93

REPORT OF DISTRIBUTION - CONT'D

<u>1. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
§506 - Secured Claims	\$ 0.00	0.00	
<u>2. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>	
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including Court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6)	\$50,328.81	100%/49.5	
<u>CLAIM NO.</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>FINAL DIVIDEND</u>
	Brenda Porter Helms, Trustee Trustee Compensation	\$4,159.59	\$4,159.59
	Brenda Porter Helms, Trustee Trustee Expenses	\$393.36	\$393.36
1	U.S. Trustee U.S. Trustee Quarterly Fees	\$3,000.00	\$3,000.00
13	Jiffy Lube Administrative Expenses	\$9,500.00	\$9,500.00
	Springer, Brown Attorney for Trustee Fees	\$19,012.50	\$9,397.88
	Alan D. Lasko & Associates, P.C. Accountant for Trustee Fees	\$14,230.10	\$7,034.66
	Alan D. Lasko & Associates, P.C. Accountant for Trustee Expenses	\$24.81	\$13.44

3. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
\$726(a) & (b) and §507(a)(1) Debtor-in Possession (DIP) administrative expenses		\$ 36,456.84	0.00
CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
5	Department Of Treasury Other Prior Chapter Administrative Expenses	\$36,456.84	\$0.00
4. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)		\$ 0.00	0.00
5. TYPE OF CLAIMS		TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(3) - Wages, salaries or commissions, limited to \$4,925		\$ 398.00	0.00
CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
11	Coconate, Michael Wages-- 507	\$138.00	\$0.00
	Net for claim 11		\$0.00
8	Reynolds, Aaron Wages-- 507	\$260.00	\$0.00
	Net for claim 8		\$0.00

<u>6. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(4) - Contributions to Employee Funds	\$ 0.00	0.00
<u>7. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(5) - Farmers' and Fisherman's claims to the extent of \$4,925	\$ 0.00	0.00
<u>8. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(6) - Deposits by consumers to the extent of \$2,225	\$ 0.00	0.00
<u>9. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(7) Alimony, Maintenance and Support	\$ 0.00	0.00
<u>10. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(b) Tax Liens	\$ 0.00	0.00
<u>11. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(8) Tax Claims Excluding fines and penalties	\$ 57,543.20	0.00

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
9	Cook County Dept Of Revenue Claims of Governmental Units-- 507	\$249.91	\$0.00
2	Department Of Treasury Claims of Governmental Units-- 507	\$55,741.06	\$0.00
10	Illinois Dept Of Employment Security Claims of Governmental Units-- 507	\$1,552.23	\$0.00

12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§507(a)(9) - Capital Commitments to FDIC, et al.	\$ 0.00	0.00

13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro rata</u> after costs of administration and priority claims are paid in full)	\$ 290,439.95	0.00

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
5	Bulkmaster General Unsecured 726	\$1,263.82	\$0.00
6	Citizens Financial Services General Unsecured 726	\$6,272.58	\$0.00
12	Onyx General Unsecured 726	\$1,151.32	\$0.00

15	Pesek, Jeffrey General Unsecured 726	\$50,000.00	\$0.00
14	Quality Oil General Unsecured 726	\$210,225.47	\$0.00
7	Suburban Tire Company General Unsecured 726	\$21,526.76	\$0.00

14. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) Late unsecured claims	\$ 0.00	0.00

15. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties	\$ 14,065.15	0.00

CLAIM NO.	CREDITOR	AMOUNT OF ALLOWED CLAIM	FINAL DIVIDEND
2A	Department Of Treasury Fines, Penalties726	\$13,825.15	\$0.00
10A	Illinois Dept Of Employment Security Fines, Penalties726	\$240.00	\$0.00

16. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(5) - Interest	\$ 0.00	0.00

17. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(6) - Surplus to Debtor	\$ 0.00	0.00

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED/ WITHDRAWN (DESIGNATE)
Priority	3	Dept of Treasury, Internal Revenue Service, 230 S. Dearborn St. Chicago IL 60604	\$4,024.19	Withdrawn

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____